

**NATIONAL
STORAGE**

FY20 RESULTS



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As Australasia's largest self-storage owner-operator, NSR is focused on driving organic growth across its 194 storage centres, and executing a strong pipeline of acquisition and development opportunities.



AGENDA

- FY20 RESULTS SUMMARY
- FINANCIAL RESULTS
- OPERATIONAL UPDATE AND COVID-19
- KEY OPERATING METRICS
- STRATEGY - FOUR PILLARS OF GROWTH
- ORGANIC GROWTH
- ACQUISITIONS
- DEVELOPMENT & EXPANSION UPDATE
- TECHNOLOGY AND INNOVATION
- GUIDANCE FY21

FY20 HIGHLIGHTS



A-IFRS PROFIT \$121.8 MILLION (EPS 14.67 CENTS) | UNDERLYING EPS 8.3 CENTS

UNDERLYING EARNINGS¹

\$67.7m
(Up 9%)

TOTAL PORTFOLIO OCCUPANCY²

78.9%
(down 3.0%)
Current⁵ 81.5%

AUSTRALIAN PORTFOLIO OCCUPANCY²

77.8%
(Down 3.4%)
Current⁵ 80.8%

WEIGHTED AVERAGE PRIMARY CAP RATE

6.56%
(down 29bps)

ASSETS UNDER MANAGEMENT

\$2.28b
(Up 17%)

UNDERLYING EPS¹

8.3 cents
(Down 13%)

SAME CENTRE REVPAM²

\$195
(Down 4.0%)

NEW ZEALAND PORTFOLIO OCCUPANCY⁴

84.7%
(down 1.0%)
Current⁵ 84.9%

ACQUISITIONS COMPLETED

\$218m
22 Acquisitions

NET TANGIBLE ASSETS

\$1.65
(Up 1.2%)

TOTAL RETURN³

6.2% p.a.

1 – Underlying earnings is a non-IFRS measure (unaudited), see table on slide 6 for reconciliation. Impacted by the increased securities on issue following recent capital raising, prolonged takeover activity and COVID-19.

2 – Same centre 30 June 2018 (105 centres), excluding Wine Ark, New Zealand and developing centres

3 – Distribution yield plus percentage NTA growth – 1 July 2019 to 30 June 2020

4 – 21 New Zealand centres – excluding let-up centres

5 – As at 23 August 2020

REVPAM – Revenue Per Available Square Metre

PROFIT AND LOSS

FOR THE YEAR ENDED 30 JUNE 2020



STRATEGY CONTINUES TO DELIVER SOLID GROWTH

- FY20 performance
 - Storage revenue up 14%
 - 99.1% of storage revenue collected during June quarter
 - Operating profit up 15%
 - Operating margin steady
 - Underlying earnings¹ up 9%
- G&A - higher insurance cost and expenditure on additional valuations
- Fee and other income sources affected by prolonged takeover activity and COVID-19
- Lower finance cost reflects reduction in borrowings associated with capital raises and lower swap costs

\$ Million	FY20	FY19	% Change
Storage revenue	159.5	139.4	14%
Sales of goods and services	7.6	6.7	13%
Other revenue	7.5	6.1	23%
Total Revenue	174.6	152.2	15%
Operating Centre Expenditure			
Salaries and employee benefits	19.8	16.8	18%
Lease expense	12.2	11.5	6%
Property rates and taxes	14.0	10.9	28%
Electricity and Insurance	4.6	4.5	2%
Marketing	4.2	4.4	-5%
Repairs and maintenance	3.3	2.6	27%
Other operating expenses	13.1	11.8	11%
Total Operating Centre Expenditure	71.2	62.5	14%
Operating Profit	103.4	89.7	15%
Operating Margin	59%	59%	0%
Operational management	5.7	5.2	10%
General and administration	11.8	10.1	17%
Finance costs	23.8	25.8	-8%
Depreciation and amortisation	0.9	1.0	-10%
Total expenses	113.4	104.6	8%
Other income (Inc share of profit from JV and contracted gains)	(6.5)	(14.8)	-56%
Underlying Earnings (1)	67.7	62.4	9%
Add / (less) fair value adjustments	59.8	80.6	
Add / (less) diminution of lease asset	3.4	3.5	
Add / (less) other non recurring and restructuring expenses	(3.7)	(1.5)	
Add / (less) non cash interest rate swap amortisation	(7.7)	-	
Profit / (loss) before income tax	119.5	145.0	
Income tax (expense) benefit	2.3	(0.3)	
Profit / (loss) after income tax	121.8	144.7	

1 – Underlying earnings is a non-IFRS measure (unaudited)

SUMMARY BALANCE SHEET

AS AT 30 JUNE 2020



NTA GROWTH AND GEARING RESET

- NTA increased to \$1.65 per stapled security (June 2019: \$1.63)
- Investment properties¹ held increased by 17% to \$2.28b (June 2019: \$1.95b):
 - 22 acquisitions settled totalling approximately \$218m
 - Australian primary cap rate tightened 36bps to 6.47% (June 19: 6.83%)
- Cash at 30 June 2020 \$90.4m
- Debt drawn \$678m²
 - Gearing at 30 June 2020 of 25% (June 2019: 33%)
 - Target gearing range 25 – 40%

\$ Million	Jun 20	Jun 19	Movement
Cash	90.4	178.8	(88.4)
Investment Properties (net of Lease Liability)	2,281.5	1,949.1	332.4
Intangible Assets	46.6	46.5	0.1
Other Assets	51.2	48.7	2.5
Total Assets	2,469.7	2,223.2	246.6
Debt	677.7	843.9	(166.2)
Distributions Payable	34.5	34.4	0.1
Other Liabilities	35.7	40.6	(4.9)
Total Liabilities	747.9	918.9	(171.0)
Net Assets	1,721.8	1,304.3	417.6
Net Tangible Assets	1,675.2	1,257.8	417.5
Units on Issue (m)*	1,013.7	773.3	240.4
NTA (\$/Security)	1.65	1.63	0.02

1 – Includes Assets held for sale in the statutory balance sheet

2 - Net of capitalised establishment costs

* Includes securities issued on 1 July 2019 associated with the capital raise completed on 26 June 2019

CAPITAL MANAGEMENT

FOR THE YEAR ENDED 30 JUNE 2020

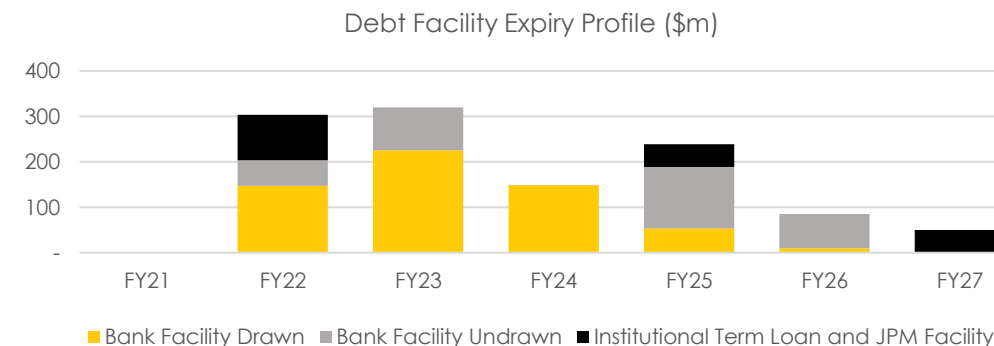
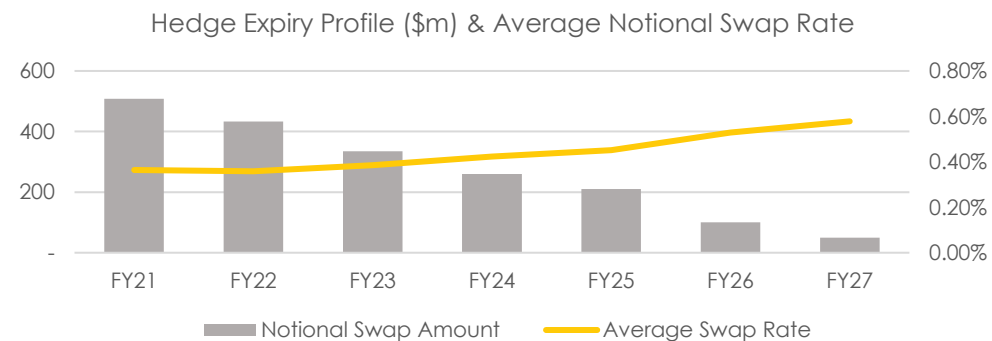


\$348 MILLION EQUITY RAISED TO STRENGTHEN BALANCE SHEET AND FUND CONTINUED ACQUISITION GROWTH

- Gearing 25% (Covenant 55%) - Target range 25% - 40%
- ICR 3.1x (Covenant 2.0x)
- Total debt facilities* \$1,146m (\$461m undrawn)
- Focus on debt and swap profiles to manage risk and add value
- Weighted average debt maturity* 2.8 years
 - Strategy implementation paused due to M&A activity and COVID-19 – now recommenced
 - Target to extend NSR's debt tenor beyond 4 years
- Average cost of debt drawn 1.9%
- Swap book reset in May 2020 reducing weighted average swap cost
- \$508m hedged at 30 June 2020
- Successfully completed \$348m equity raising in May 2020

Capital Management	Jun-20	Jun-19
Cash Balance	\$90.4m	\$178.8m
Total debt facilities*	\$1,146m	\$868m
Total debt drawn	\$685m	\$848m
Remaining debt capacity	\$461m	\$20m
Debt term to maturity (years)	2.8	4.0
Gearing ratio (Covenant 55%)	25%	33%
Average cost of debt drawn	1.9%	3.1%
Interest coverage ratio (Covenant 2.0x)	3.1x	3.6x
Debt hedged	\$508m	\$470m
% debt hedged	74%	55%
Average cost of hedged debt (incl. margin)	2.07%	2.96%

\$A/\$NZ = 1.068

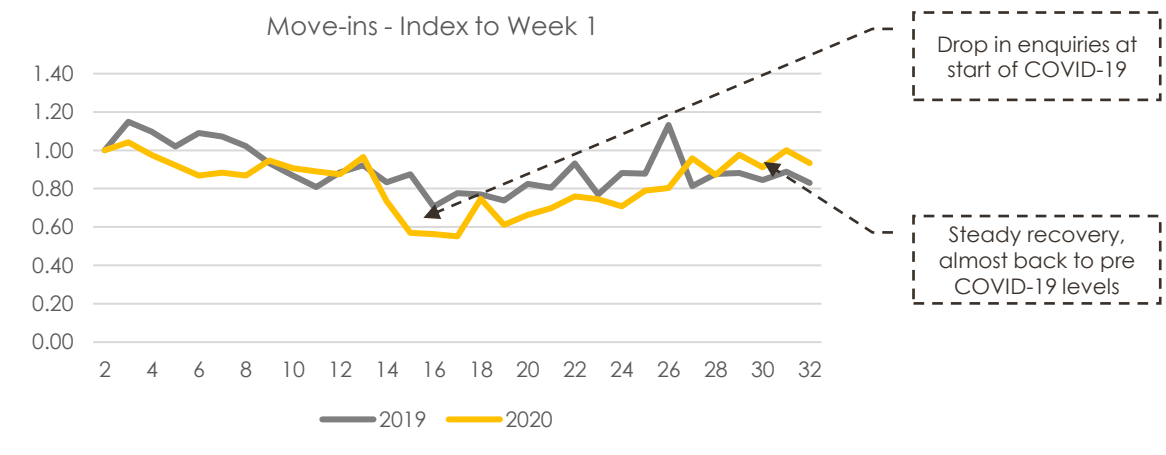
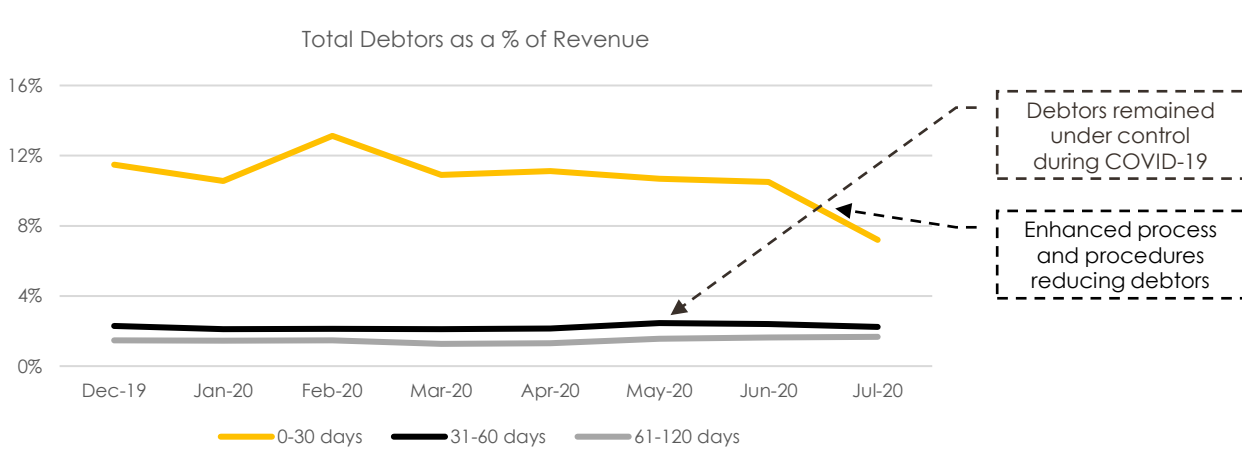
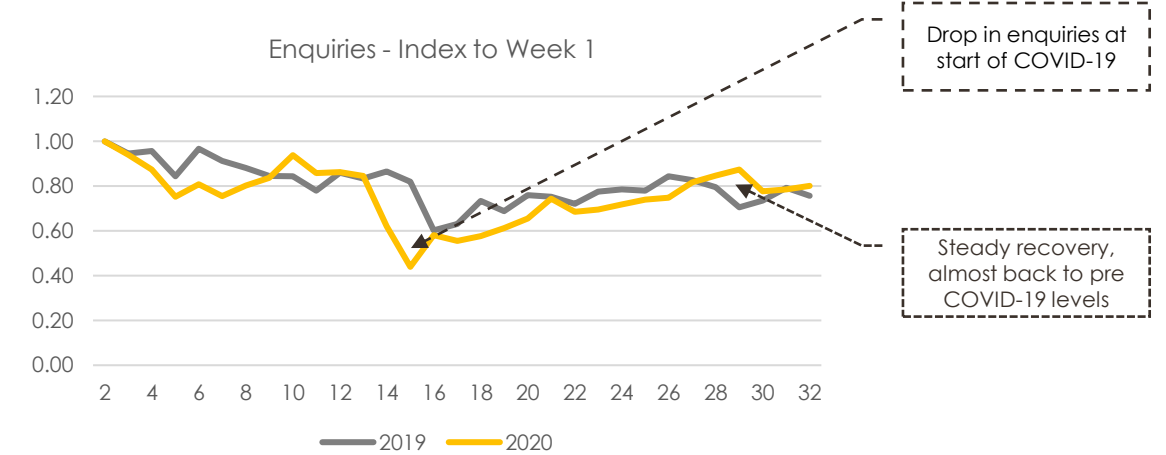
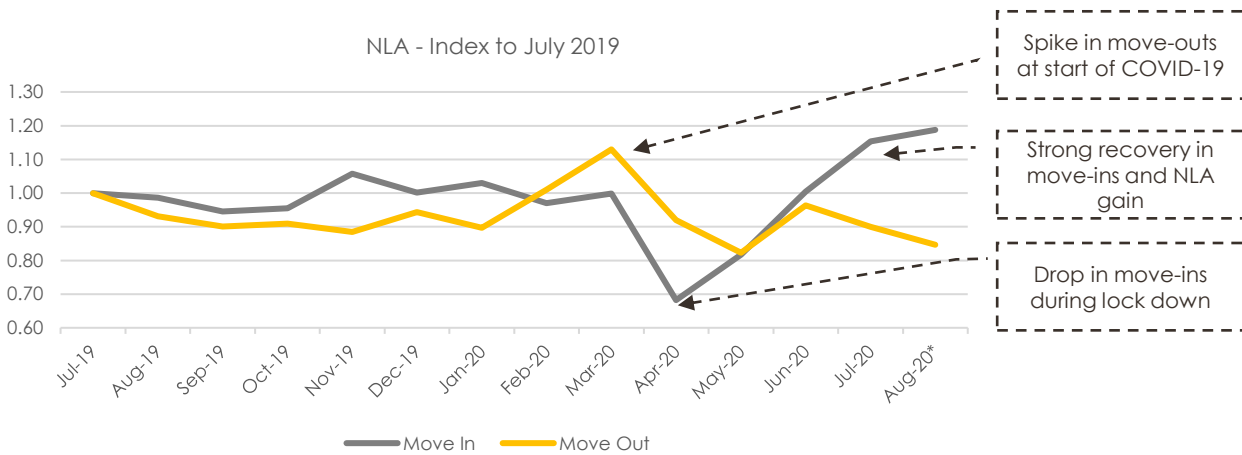


* - Includes \$100 million JPM facility commitment currently subject to satisfaction of conditions precedent

OPERATIONAL UPDATE AND COVID-19



99.1% OF SELF-STORAGE REVENUE COLLECTED* | STRONG RECOVERY FROM INITIAL IMPACTS OF COVID-19

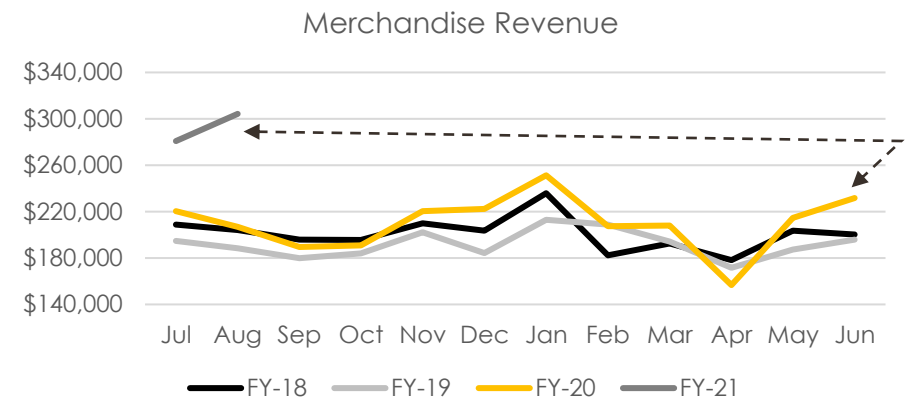
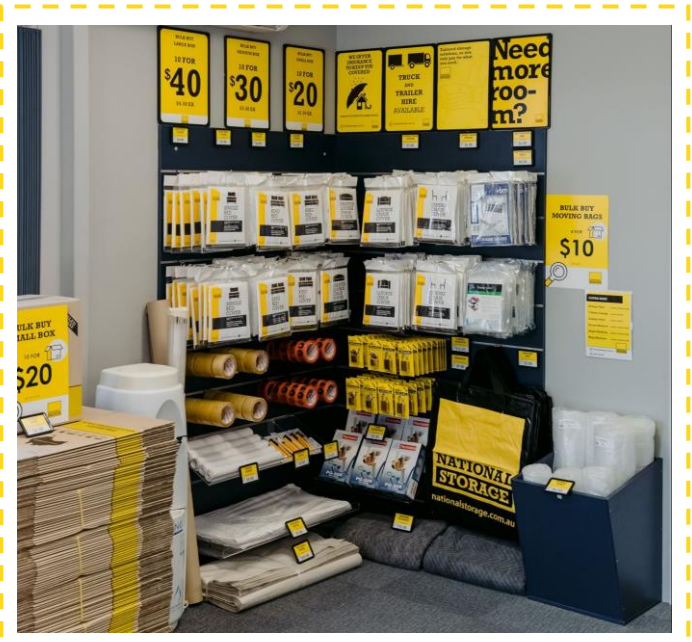


* 1 April 2020 – 30 June 2020
All centres
Aug* – As at 23 August 2020 – Pro rata to end of month

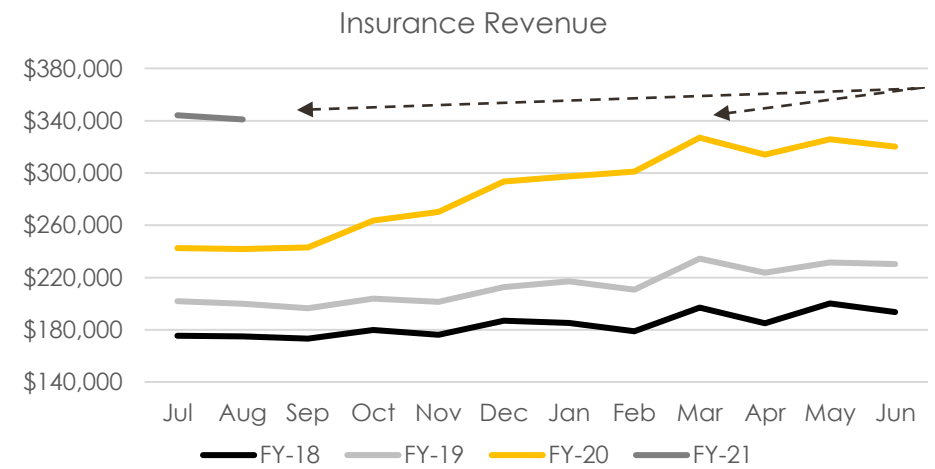
OPERATIONAL UPDATE AND COVID-19 (cont.)

FOCUS ON OPERATIONAL EFFICIENCY FOR BEST PRACTICE OUTCOMES ACROSS NSR

- Significant uplift in the overall performance and engagement of our centre staff across all regions as a result of improved state leadership structure
- Centre Efficiency Program – focus on technology, online platforms, customer expectations and site locations to drive highly efficient and effective centres
- New training programs resulted in internal promotion, reduced staff turnover and KPI achievement



Significant increase in merchandise sales through increased focus, revised product offering and online box shop, including delivery service



Significant increase in insurance sales achieving mid 90% conversion in majority of locations

OPERATIONAL UPDATE AND COVID-19 (cont.)



FOCUS ON OPERATIONAL EFFICIENCY FOR BEST PRACTICE OUTCOMES ACROSS NSR



Human Resources

- Full COVID-19 safe compliance plans implemented across all centres and Head Office
- Zero staff infections to date
- Head Office led the approach towards work flexibility, productivity and vigilance, both in staffing needs and preparedness to react to potential scenarios. All of this was achieved whilst delivering high levels of productivity and customer service.
- Maintained full staffing and wage rates
- No JobKeeper support received

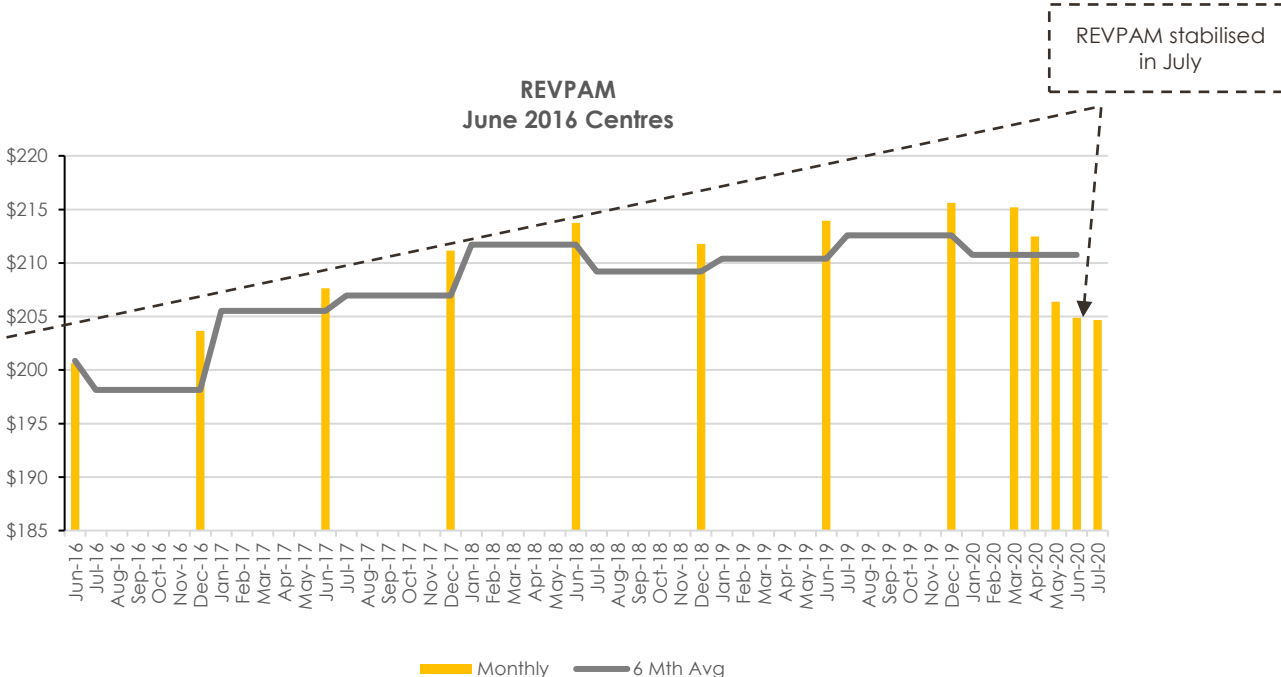
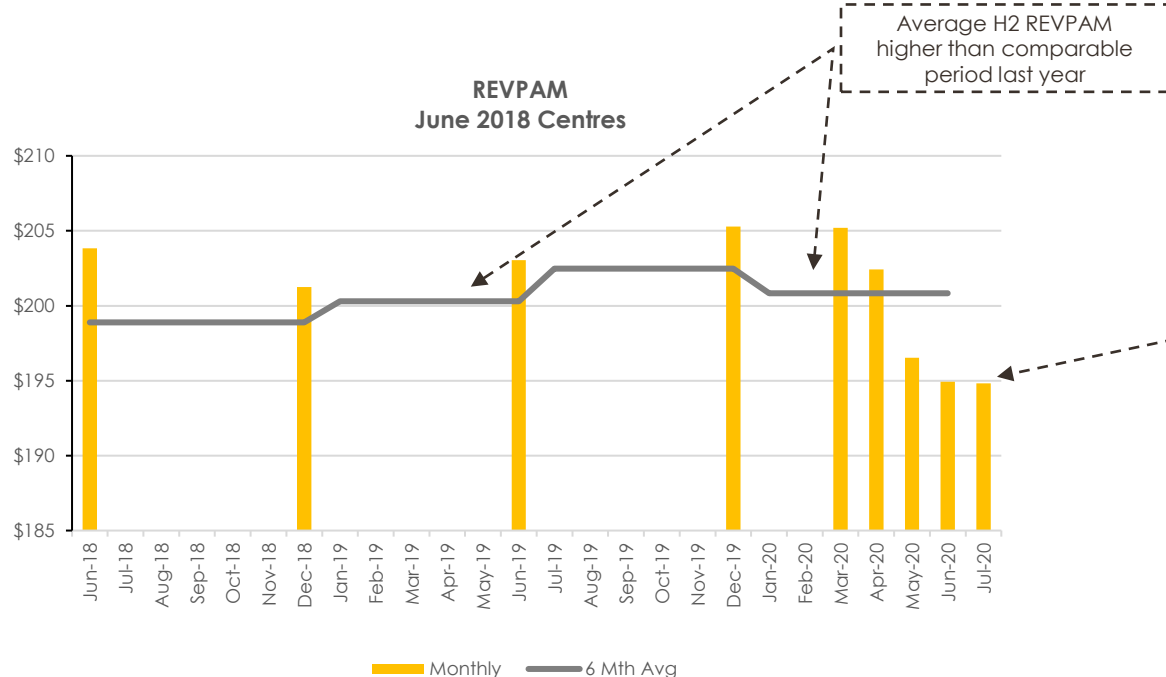
Incentive Programs

- New incentive schemes introduced for operational personnel to further assist the refinement of focus areas with mutually beneficial outcomes
- Introduction of a benchmark Parenting Policy demonstrating our continued commitment to our staff

KEY OPERATIONAL METRICS



ACTIVE MANAGEMENT OF RATE AND OCCUPANCY TO MAINTAIN MOMENTUM



PORTFOLIO METRICS AS AT 30 June 2020¹

Occupancy:	77.8%	(June 2019: 81.2%)
Rate:	\$252/sqm	(June 2019: \$254/sqm)
REVPAM:	\$195/sqm	(June 2019: \$203/sqm)

1 – June 2018 Centres

NSR drives Revenue Per Available Square Metre (REVPAM) by balancing occupancy and rate per sqm growth on a centre and individual unit basis. Revenue management strategies continue to advance through the use of NSR's multiple signal revenue management model and data analytics.

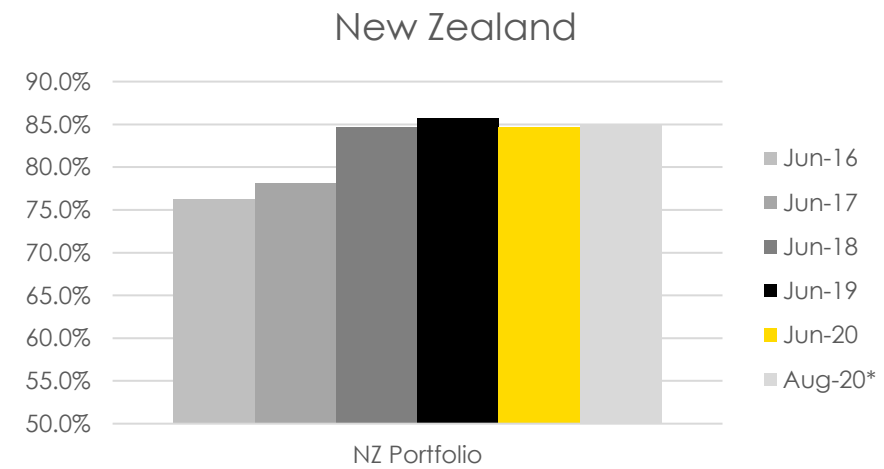
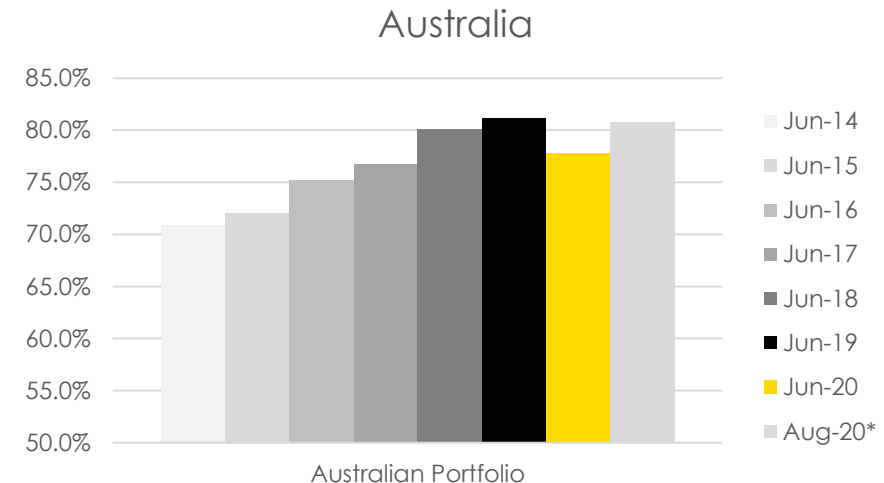
June 2016 Centres (86 centres), excluding Wine Ark, New Zealand and developing centres
June 2018 Centres (105 centres), excluding Wine Ark, New Zealand and developing centres

KEY OPERATIONAL METRICS



OCCUPANCY AFFECTED BY COVID-19 | STRONG RECOVERY YTD FY21

- Combined June 2020 Aust and NZ Occupancy 78.9% (-3.0%)
 - Australian Portfolio 77.8% (-3.4%)
 - New Zealand Portfolio 84.7% (-1.0%)
 - Affected by COVID-19 lockdowns
- Strong occupancy growth to Aug 20*
 - Combined Aust and NZ Occupancy 81.5% (+2.6%)
 - Australian Portfolio 80.8% (+3.0%)
 - New Zealand Portfolio 84.9% (+0.2%)
 - WA, QLD and NSW stand out states



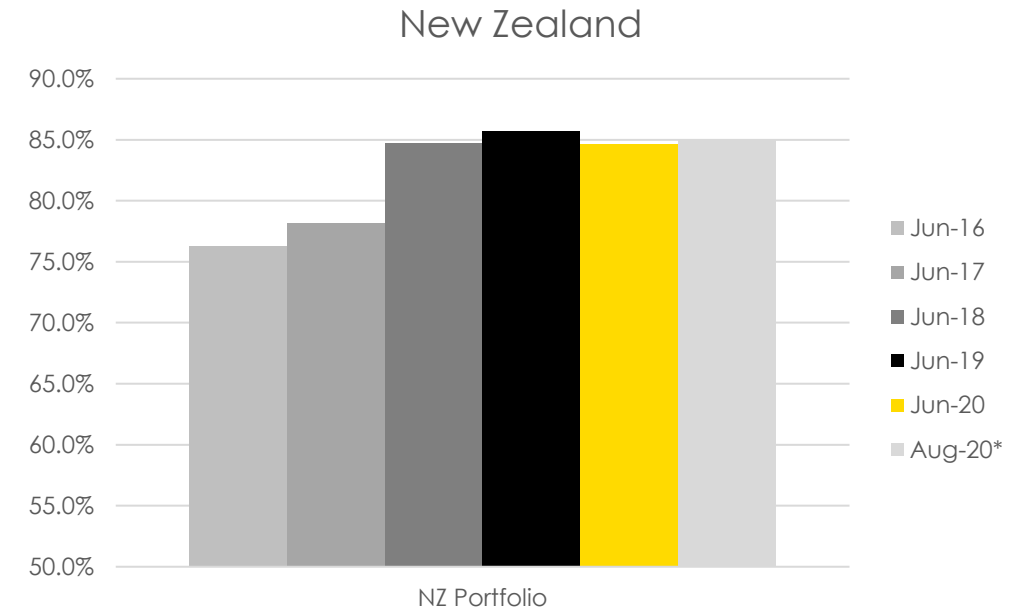
Occupancy By State

	QLD	NSW	VIC	SA/NT	TAS	ACT	WA
■ Jun-19	80.8%	81.8%	84.3%	77.5%	92.2%	88.4%	74.9%
■ Jun-20	77.4%	77.7%	80.3%	74.0%	81.7%	83.4%	74.6%
■ Aug-20*	82.5%	80.0%	81.2%	77.4%	82.1%	85.6%	77.5%

Australian Portfolio (105 centres) - excludes FY19 & FY20 Acquisitions, Wine Ark, New Zealand and let-up centres
Aug* - As at 23 August 2020

COVID-19 IMPACT MINIMISED

- Performance during COVID-19 demonstrated resilience of NSR's New Zealand storage portfolio and quality of local management team
- Portfolio now consists of 23 storage centres, plus three development sites across New Zealand
- Acquired additional storage centre in Wellington
- Rate increased to \$214/sqm (+5.1%)
- REVPAM increased to \$175/sqm (+ 6.9%)
- Impact of COVID-19 on occupancy minimised – down 1.0%
- Economies of scale being achieved as portfolio continues to grow
- New Zealand operational structure in place with direct link back to Australian management platform
- Management team exceeded expectations during COVID-19
- Acquisition pipeline remains strong
- Three development projects in Auckland delayed due to COVID-19 with construction expected to commence during FY21



PORTFOLIO METRICS (21 centres)

Occupancy:	84.7%	(June 2019: 85.7%)
Rate:	\$214/sqm	(June 2019: \$203/sqm)
REVPAM:	\$175/sqm	(June 2019: \$164/sqm)

As at June 2020. Includes FY20 acquisition, excludes 2 let-up centres

FOUR PILLARS OF GROWTH



ORGANIC GROWTH

NSR achieves organic growth through a combination of occupancy and rate increases assessed on an individual centre basis



ACQUISITIONS

NSR has executed over 130 high-quality acquisitions since its IPO in 2013 – a growth rate unmatched in the Australasian market



DEVELOPMENT AND EXPANSION

NSR has highly developed and proven in-house expertise to identify, negotiate and deliver strategic development and expansion projects

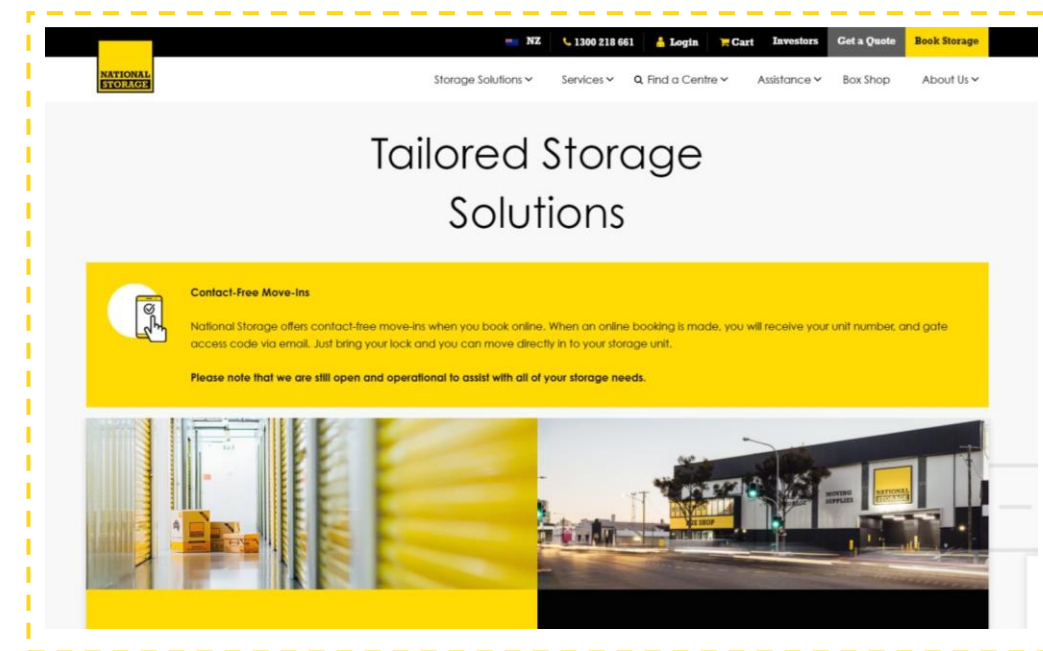


TECHNOLOGY AND INNOVATION

NSR leads the Australasian storage industry with new technology and innovation projects providing an important competitive advantage over its peers

PORTFOLIO OPTIMISATION THROUGH A BALANCED APPROACH TO RATE AND OCCUPANCY GROWTH

- Occupancy growth is managed by a combination of NSR's own data analytics and the use of Prorize – industry leading revenue management software
- High conversion rates in the call centre due to improved:
 - Customised sales training programs
 - Employee incentive programs driving conversion rates and call quality
 - New employee recruitment process and onboarding
 - Introduction of an after-hours customer follow-up process
- New-look website launched in December 2019
 - Mobile-friendly, ability for customers to seamlessly shop, book and pay online and move in contact-free
 - Introduction of Box Shop home delivery
 - Continuous testing aimed at improving and streamlining customer experience



ORGANIC GROWTH (cont.)



PORTFOLIO OPTIMISATION THROUGH A BALANCED APPROACH TO RATE AND OCCUPANCY GROWTH

- Continued focus on digital marketing
 - Fully internalised in-house digital marketing team proving to be highly effective
 - Improved data analytics
 - Strong focus on Search Engine Optimisation (SEO) driving organic traffic
 - Measuring demand based on impression share
 - Improvement in engagement levels on social media platforms
- Commitment to excellence recognised with NSR being awarded the coveted 2020 Canstar Blue Customer Satisfaction Award for self-storage, receiving 5-stars in all categories.



Rated brands	Overall satisfaction*	Value for money	Quality of storage	Safety & security	Convenient location	Accessibility	Customer service
National Storage	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Storage King	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★
Kennards Self Storage	★★★	★★★	★★★	★★★	★★★	★★★★	★★★

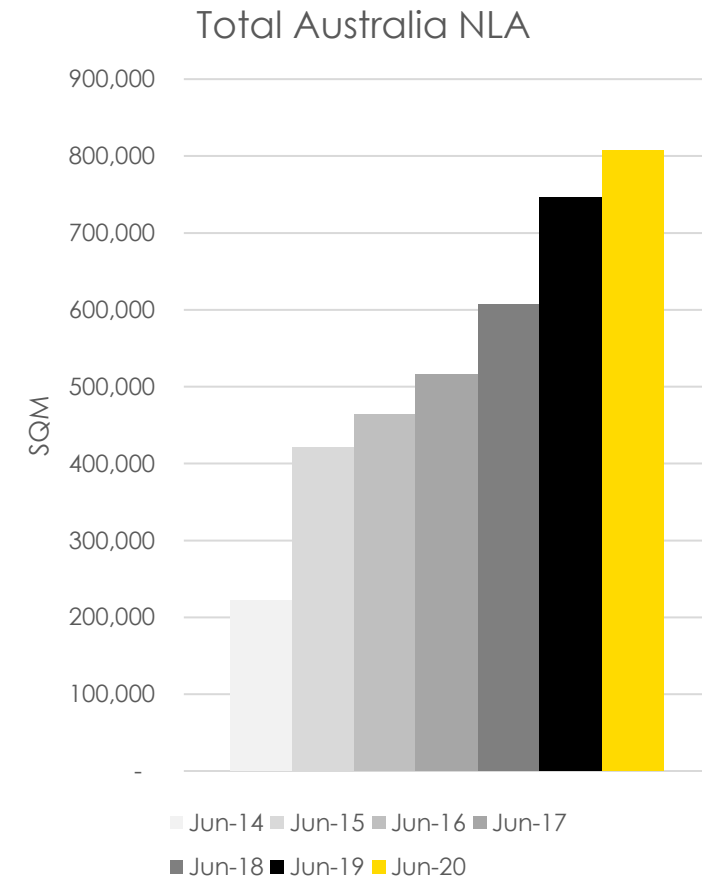
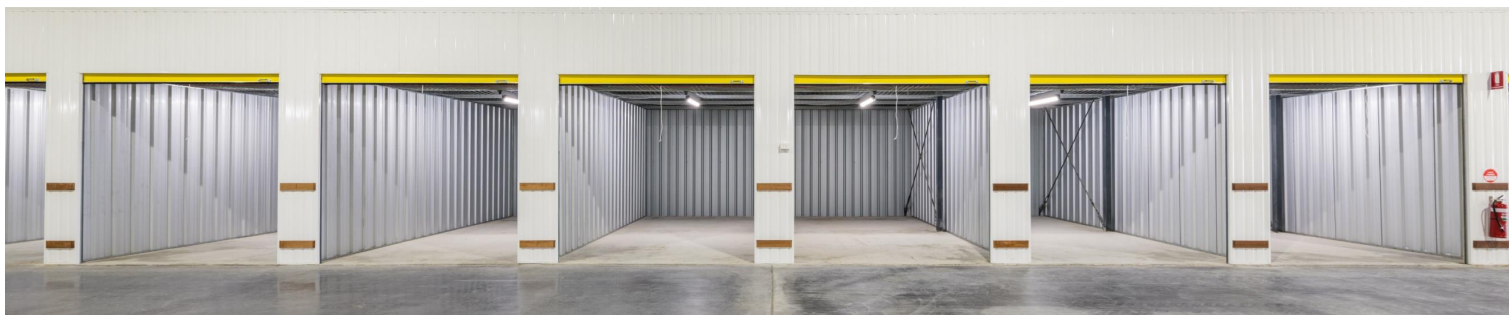
BUILT CAPACITY



OPPORTUNITY FOR CONTINUED OPERATIONAL IMPROVEMENT

- Significant growth in NLA through acquisition and development activity
 - Australian Portfolio 30 June 2020 NLA – 800,000sqm
- Target occupancy 85% - 90%
- Opportunity “runway”

	Additional revenue at \$250/sqm
• 85% - circa 100,000sqm	~\$24 million
• 90% – circa 140,000sqm	~\$35 million
- Relatively fixed cost-base means majority of additional revenue contributes directly to underlying earnings
- The incremental NLA has the potential to add 2-3cps in additional underlying EPS¹ at stabilised



Total Australian Portfolio (159 centres) excludes Wine Ark and New Zealand

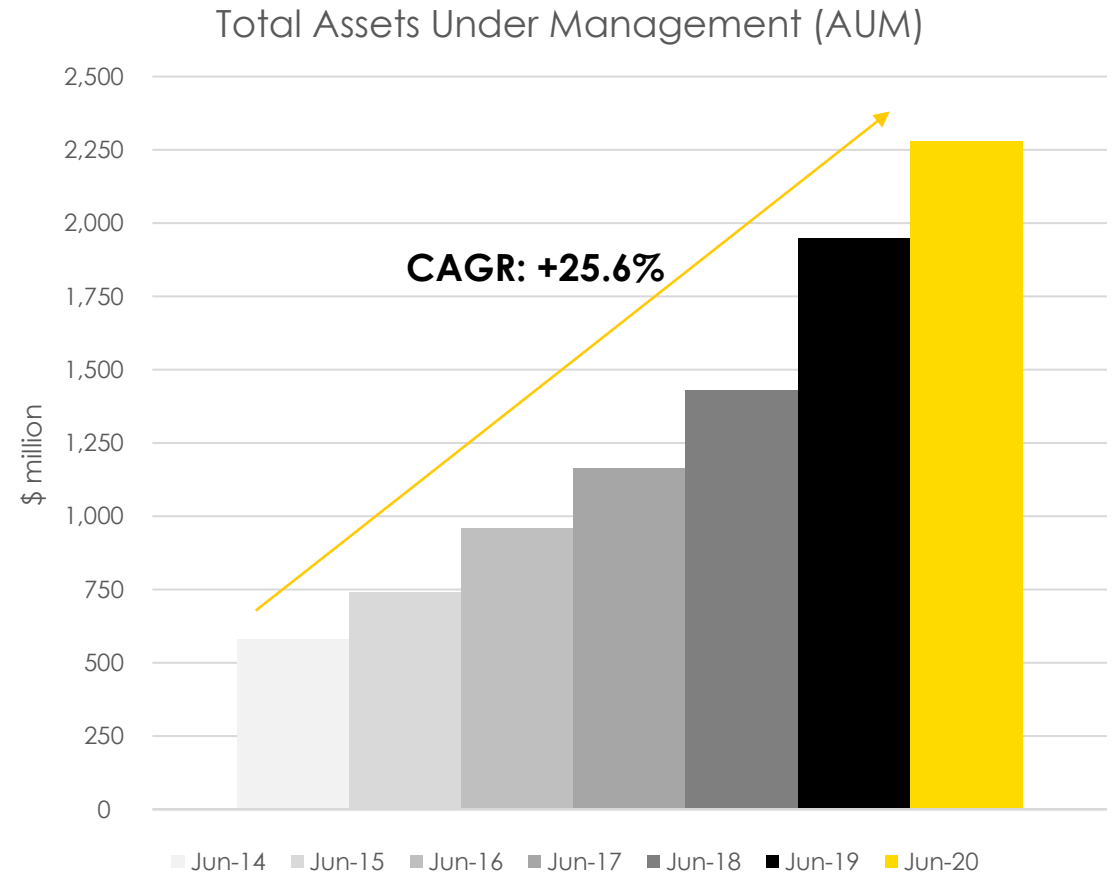
¹ – Based on securities on issue at 30 June 2020

ACQUISITIONS



AUSTRALASIA'S NO. 1 ACQUIRER OF HIGH-QUALITY, INDEPENDENTLY OWNED STORAGE CENTRES

- NSR remains acquirer of choice
 - No FIRB approval required
 - Typical settlement time six weeks from acceptance of offer
- NSR is the leading consolidator in Australasia with over 130 centres acquired since IPO
- Delivering revenue growth of 230% and underlying earnings growth of 250% since IPO
- Key competitive advantages include:
 - Highly experienced acquisition and integration teams
 - Strong pipeline of future acquisitions based on over 30 years' of established industry relationships
 - Over 30 independently owned, externally managed centres acquired (including 4 in FY20)



ACQUISITIONS (cont.)



22 ACQUISITIONS TOTALING \$218M TRANSACTED IN FY20

- National Storage has successfully transacted 20 storage centres and two development sites in FY20 for \$218 million
- Continue to pursue high-quality acquisitions across Australia and New Zealand
- The ability to identify, acquire and integrate strategic accretive acquisitions is one of National Storage's major competitive advantages and a cornerstone of its growth strategy
- This strengthens the scalability of the National Storage operating platform which drives efficiencies across the business

FY20 Highlights

- Expansion into Blue Mountains region to extend Greater Sydney presence
- Expansion into Launceston region to grow Tasmanian footprint
- Acquisition of high-quality Melbourne assets to increase coverage and synergies
- Purchase of remaining three APSF centres at Kelvin Grove, Albion and Canterbury
- Ability to adapt acquisitions processes to adhere to the evolving COVID-19 pandemic restrictions continues to provide transactional certainty to vendors

FY20 ACQUISITIONS

REGION	NUMBER OF CENTRES	NLA (SQM)
Brisbane	2	11,900
Gold Coast	2	4,100
Sunshine Coast	1	5,700
Sydney	3	7,800
Melbourne	6	22,600
Perth	3	16,200
Launceston	2	4,900
Wellington (NZ)	1	4,700
Total Acquisitions	20	77,900

ACQUISITION PIPELINE



ACQUISITION PIPELINE REMAINS STRONG

- Strong start to FY21 having successfully completed the acquisition of seven centres in FY21 YTD totalling \$134 million and adding 50,400 sqm NLA
- Forward looking acquisition pipeline remains strong

FY21 ACQUISITIONS

REGION	NUMBER OF CENTRES	NLA (SQM)
Sydney	1	7,100
Perth	1	5,800
Noosa (Qld)	3	19,700
Hervey Bay (Qld)	1	8,000
North Coast (NSW)	1	9,800
Total Acquisitions	7	50,400



DEVELOPMENT & EXPANSION



TARGETED DEVELOPMENT AND EXPANSION PROJECTS PROVIDING ADDITIONAL UNIT PIPELINE IN KEY AREAS



Overview

- Two completed projects
- 15 active projects
- Five under construction
- Five projects shovel-ready
- Aggregate NLA pipeline circa 106,000m²
- Combination of greenfield, turnkey and joint venture development and expansion projects allows NSR to leverage its in-house development expertise
- Provides enhanced revenue and capital outcomes for NSR
- Additional eight projects under consideration

New developments

- Targeting double digit 5-year IRR and 10%+ return on cost at stabilised revenue
- Focused on expanding coverage in “black holes” and key areas identified for growth
- Built to exacting NSR specifications to maximise financial and operational outcomes
- Application of new technology such as Bluetooth Smart Access to provide improved efficiency and enhanced customer and employee experience

DEVELOPMENT & EXPANSION (cont.)



EXECUTING A STRONG PIPELINE OF DEVELOPMENT AND EXPANSION OPPORTUNITIES

Project	Location	Structure	Phase	Spend to Date (\$'m)	DD	Settlement	Concept	DA	Tender	BA	Construction	PC
Canterbury	VIC	JV (NSR 25%)	Complete	5,600	●	●	●	●	●	●	●	●
Robina	QLD	NSR	Complete	7,500	●	●	●	●	●	●	●	●
Biggera Waters	QLD	JV (NSR 25%)	Construction	10,200	●	●	●	●	●	●	●	Jan-21
Manukau (Ha Cres)	NZ	NSR	Construction	4,700	●	●	●	●	●	●	●	Sep-20
Mitchell	ACT	NSR	Construction	6,800	●	●	●	●	●	●	●	Oct-20
Montrose	TAS	NSR	Construction	4,600	●	●	●	●	●	●	●	Mar-21
Manukau (CBD)	NZ	NSR / JV	Construction Ready	9,500	●	●	●	●	●	●	●	Q3
Ellerslie	NZ	NSR / JV	Construction Ready	9,200	●	●	●	●	●	●	●	Q3
Albany	NZ	NSR / JV	Construction Ready	9,900	●	●	●	●	●	●	●	Q3
Kurnell	SYD	NSR	Construction	200	●	●	●	●	●	●	●	Dec-20
Moorooka	QLD	JV (NSR 25%)	Demolition	6,300	●	●	●	●	●	●	●	Q3-21
East Perth	WA	NSR	Construction	1,500	●	●	●	●	●	●	●	
Glendenning	NSW	Turnkey	Construction	6,000	●	●	●	●	●	●	●	
Ipswich	QLD	Turnkey	Construction	5,600	●	●	●	●	●	●	●	
North Lakes	QLD	Turnkey	Construction	7,300	●	●	●	●	●	●	●	
Deception Bay	QLD	Turnkey	DA Pending	5,200	●	●	●	●	●	●	●	
Byford	WA	Turnkey	Contracting	5,900	●	●	●	●	●	●	●	
Total				106,000								

DEVELOPMENT & EXPANSION (cont.)



TARGETED DEVELOPMENT AND EXPANSION PROJECTS PROVIDING ADDITIONAL PIPELINE IN KEY AREAS

Expansions – Existing centres

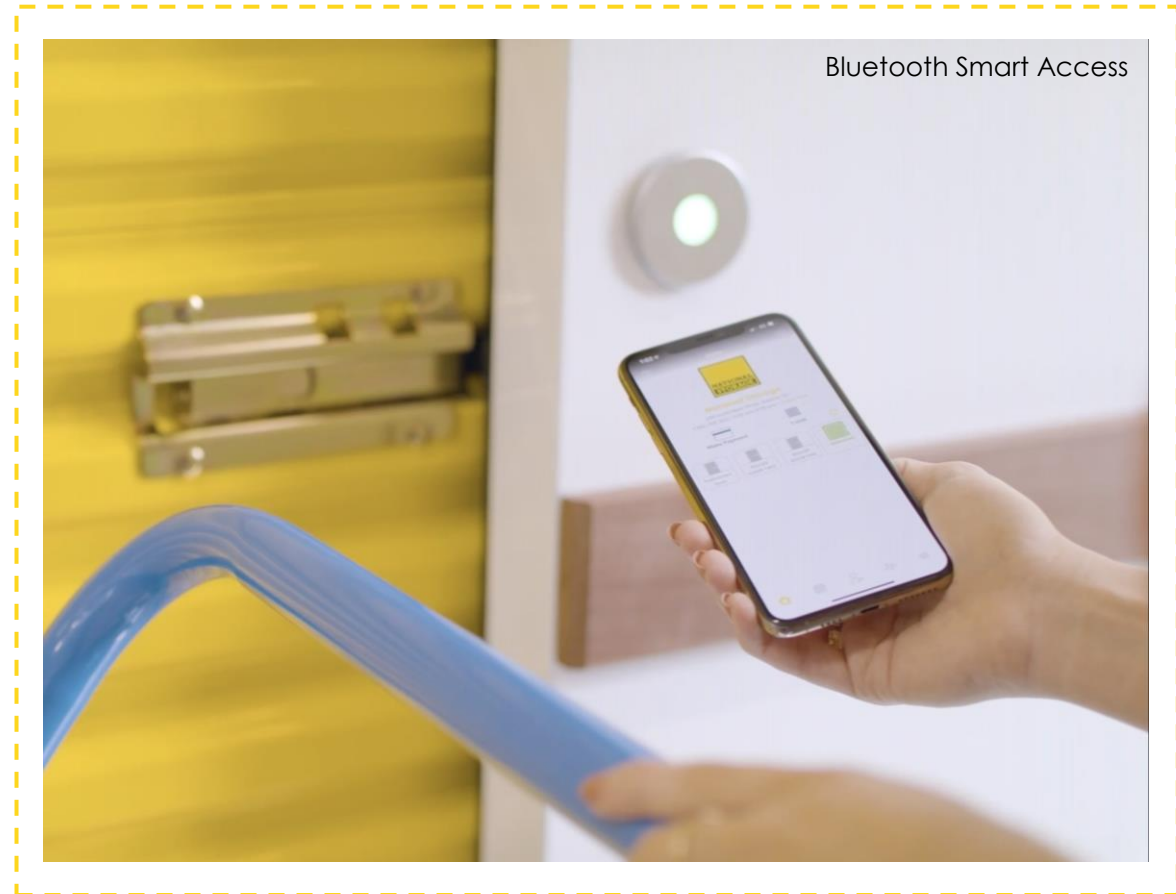
- Strategic expansion of existing centres where occupancy levels remain consistently high and demand for unit sizes exceeds supply
- Optimisation of additional land parcels acquired over time by converting hardstand and outdoor areas into more intensive storage uses
- Significant value add potential - over 50 centres within current NSR portfolio have potential for expansion by way of utilisation of surplus land, building over existing single-level buildings or conversion of warehousing into higher density storage utilisation
- Targeting 15%+ 5-year IRR and 10%+ return on cost at stabilised revenue

“Revive” – Refurbishment program

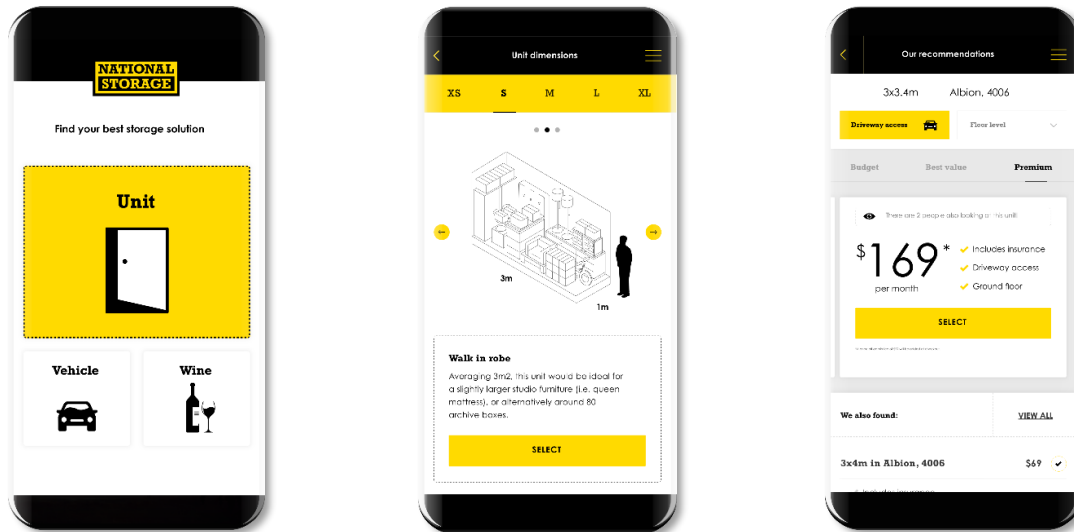
- Program strategically assesses every site from the perspective of safety, functionality, repair and maintenance cost, technology and visual appeal
- Targeting those assets within the portfolio which would benefit most from refurbishment works
- Focus on improving functionality and customer experience to enhance revenue

HARNESSING NEW TECHNOLOGY AND INNOVATION FOR ENHANCED BUSINESS OUTCOMES

- Roll out of Contact-Free Move-In process
- Completion of the first fully automated self-storage centre in Australia
- Development of an NSR Application Programming Interface (API) that will allow selected partners to integrate with NSR's business and data in a secure and well-structured manner

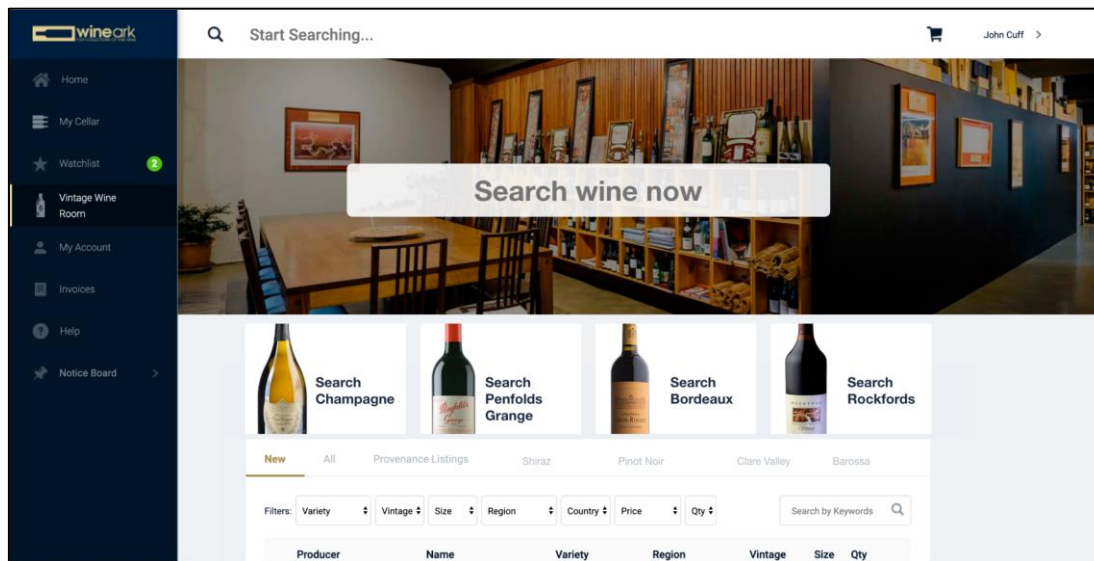


A NEW DIGITAL PRESENCE



A new digital look for the National Storage and Wine Ark brands

- Mobile-focused
- Streamlined sales journeys
- Increased upsell opportunities
- Built with full automation in mind
- Rich data capture of the whole customer journey



INSIGHT DRIVEN DECISION MAKING



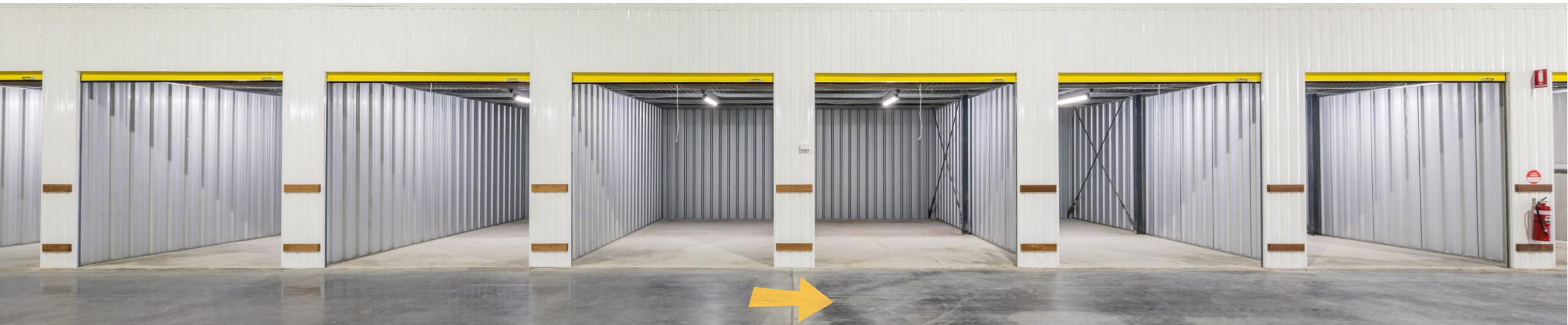
LOOKING AT OUR BUSINESS IN A DIFFERENT WAY

- Operations, marketing and technology teams working together to develop customised insights using our new analytics platform
- Aggregating customer interactions into marketing insights to enhance customer experience
- Creating operational insights that move us toward being a global industry leader

FY21 GUIDANCE & OUTLOOK



DISTRIBUTION GUIDANCE 90% - 100% OF UNDERLYING EARNINGS



UNDERLYING EPS¹ PER STAPLED SECURITY

7.7 – 8.3 CENTS

UNDERLYING EARNINGS

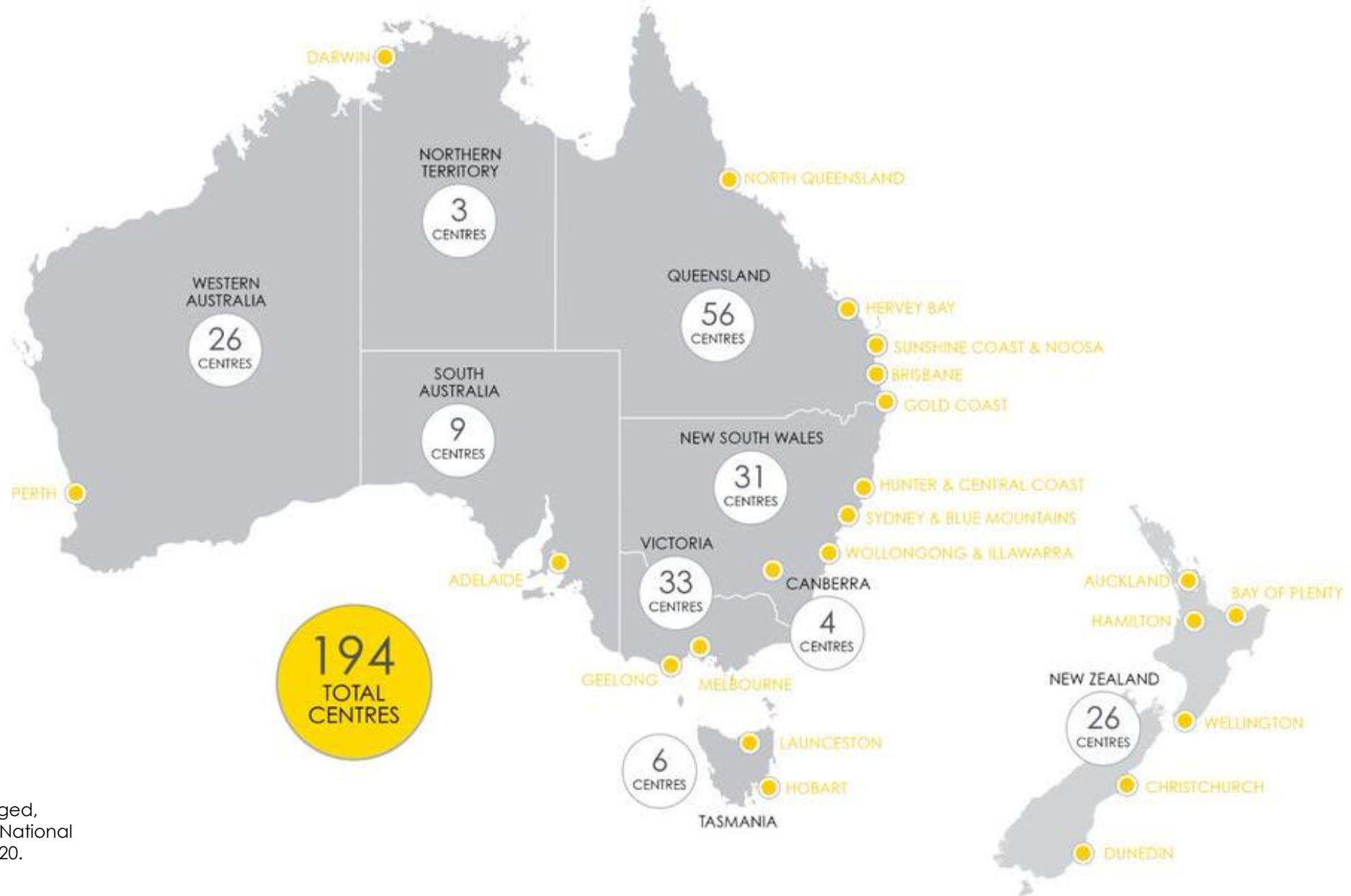
\$78 - \$84 MILLION

1 – NSR provides this guidance assuming there are no material changes in market conditions or operating environments, including no material deterioration in COVID-19 restrictions and regulations

APPENDICES



NSR FOOTPRINT



*includes all centres managed, operated and licensed as National Storage as at 24 August 2020.

PORTFOLIO METRICS



	30 June 2019				30 June 2020			
	AUST	NZ	MGT	TOTAL	AUST	NZ	MGT	TOTAL
Freehold centres	126	22	4	152	147	23	2	172
Leasehold centres	15	-	-	15	14	-	-	14
Total centres¹	141	22	4	167	161	23	2	186
Freehold NLA (sqm)	670,000	120,000	21,000	811,000	745,100	123,500	4,100	872,700
Leasehold NLA (sqm)	76,000	-	-	76,000	73,500	-	-	73,500
Total NLA (sqm)	746,000	120,000	21,000	887,000	818,600	123,500	4,100	946,200
Average NLA	5,300	5,500	5,300	5,300	5,100	5,400	2,100	5,100
Storage units	76,100	11,000	1,800	88,900	83,600	11,700	300	95,600
Assets under management	\$1,702m	\$258m	N/A	\$1,949m	\$1,995m	\$304m	N/A	\$2,280m
Weighted average Primary cap rate	6.83%	7.03%	N/A	6.85%	6.47%	6.66%	N/A	6.49%

¹ - Excludes two licensed centres

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THANK YOU

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